Part																						Current	Prior Year	3 Years	5 Years
Methods Meth		May-07				April-07								December-06				September-06							
March Color Property Color March Color											Alloca	ation_			Alloc	ation			Alloca	ation_					
The section of the se	LARGE CAP DOMESTIC FOLLITY	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Adams of Ada	Structured Growth																								
Record Follows 1.66.77 2.07	LA Capital																								
Seminary 1965 1979 1979 1979 1979 1979 1979 1979 197	Total Structured Growth	1,641,599	3.2%	3.0%		1,577,535	3.1%	3.0%		1,507,587	3.0%	3.0%		1,464,474	3.1%	3.0%		1,357,417	3.0%	3.0%					
Section (1967) (3.60%				4.71%				1.19%				5.93%				3.94%	20.85%	6.12%	8.34%	-0.77%
March Marc		4 050 740	2.00/	2.00/	4.470/	4 500 400	2.40/	2.00/	4.000/	4 540 606	2.40/	2.00/	0.440/	4 400 000	2.40/	2.00/	0.400/	4 200 700	0.40/	2.00/	4 400/	00.400/	45.000/	04.000/	40.000/
The section of the se		1,653,718	3.2%	3.0%		1,588,428	3.1%	3.0%		1,512,636	3.1%	3.0%		1,492,239	3.1%	3.0%		1,392,736	3.1%	3.0%					
A CARGORD 1.514.532 287 287 287 287 287 287 287 287 287 28					3.0176				3.70%				1.24/0				0.0076				0.22 /6	24.7070	12.1070	13.10%	0.0376
Ream York 1.00		1 514 330	2 9%	3.0%	3 74%	1 460 126	2 9%	3.0%	5 12%	1 388 832	2.8%	3.0%	1 04%	1 403 358	2 9%	3.0%	7 80%	1 299 617	2 9%	3.0%	3 51%	22 95%	12 49%	12 73%	3 75%
Triment filter f	Russell 1000	1,014,000	2.0 /0	0.070		1,100,120	2.070	0.070		1,000,002	2.070	0.070		1,100,000	2.0 /0	0.070		1,200,011	2.070	0.070					
Number Date 160,202 28 26 26 26 26 26 26 2	Enhanced S&P 500 Index																								
Mark Color 1 150(5) 2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1	Northern Trust	1,482,229	2.9%	3.0%	2.91%	1,440,210	2.8%	3.0%	4.31%	1,380,597	2.8%	3.0%	0.34%	1,413,445	3.0%	3.0%	6.42%	1,326,246	2.9%	3.0%	6.56%	22.15%	9.33%	11.32%	2.81%
Figure 1. 1947 1 201	Westridge																								
Treat Frame Start Postbooks (APP 100 Med Start S										,															
Sign 200																									
SEAS DOMAINS (1997) 1,75 1,75 1,75 1,75 1,75 1,75 1,75 1,75	S&P 500	0,111,000	0.070	0.070		0,220,270	0.070	0.070		1,010,021	0.170	0.070		-1,01-1,010	0.070	0.070		1,010,002	01170	0.070					
TRIAL PLANE STATE COLUTY ASSOCIATED COLUTY ASSOCI	S&P 500 Index																								
TOTAL LARGE CAP DOMESTIC COUNTY MALL CAP DOMESTIC COUNTY Manage Cap Domestic County	State Street	713,530	1.4%	1.4%	3.30%	690,705	1.4%	1.4%	4.10%	663,043	1.3%	1.4%	1.63%	639,533	1.3%	1.4%	8.05%	591,044	1.3%	1.4%	5.79%	24.91%	9.62%	11.55%	2.70%
SSE-500	S&P 500				3.49%				4.43%				0.64%				6.70%				5.67%	22.63%	8.63%	11.22%	2.49%
March 2006 Sept S	TOTAL LARGE CAP DOMESTIC EQUITY	10,965,136	21.3%	20.0%	4.01%	10,543,073	20.6%	20.0%	4.89%	10,048,426	20.3%	20.0%	1.33%	9,913,982	20.8%	20.0%	7.85%	9,189,466	20.3%	20.0%	4.32%	24.37%	10.93%	13.21%	3.86%
Margane Configure Config	S&P 500																						8.63%		
Margane Configure Config	OMALL CAR ROMEOTIC FOLLIEV																								
## APP 464,465 2676 4676 4677 2676 4676																									
Part	SEI	4.614.553	9.0%	8.6%	4.44%	4.817.717	9.4%	8.6%	2.49%	4.387.496	8.9%	8.6%	1.88%	4.289.773	9.0%	8.6%	8.85%	3.934.838	8.7%	8.6%	-0.01%	18.68%	13.56%	18.31%	8.00%
Record 2000 Fig. 1.09 Fig. 1.09	Russell 2000 + 200bp	,. ,							1.96%	,,			2.45%	,,				.,,			0.94%				
Property	Callan	1,919,097	3.7%	3.4%	4.88%	1,810,635	3.5%	3.4%	2.65%	1,764,044	3.6%	3.4%	4.66%	1,686,146	3.5%	3.4%	8.45%	1,527,501	3.4%	3.4%	-0.91%	21.09%	N/A	N/A	N/A
Races 2000	Russell 2000				4.10%				1.80%				1.95%	, ,			8.90%				0.44%	18.17%			
NETHERNATIONAL COUTY Light Cond 12% 1.1% 1.4% 602,048 1.2% 1.1% 4.7% 574,807 1.2% 1.1% 4.0% 602,048 1.2% 1.1% 4.4% 4.4% 4.4% 4.0% 605,048 1.2% 1.1% 4.0% 602,048 1.2% 1.1% 4.4%	TOTAL SMALL CAP DOMESTIC EQUITY	6,533,650	12.7%	12.0%	4.56%	6,628,352	13.0%	12.0%	2.54%	6,151,540	12.4%	12.0%	2.66%	5,975,920	12.5%	12.0%	8.74%	5,462,338	12.1%	12.0%	-0.27%	19.36%	13.40%	18.25%	7.97%
Large Cap -	Russell 2000				4.10%				1.80%				1.95%				8.90%				0.44%	18.17%	14.58%	18.70%	8.50%
Large Cap -	INTERNATIONAL FOLLITY																								
State Street 610,802 1.2% 1.1% 1.40% 602,048 1.2% 1.1% 4.70% 574,007 1.2% 1.1% 4.07% 602,048 1.2% 1.1% 4.07% 602,048 1.2% 1.1% 4.07% 602,048 1.2% 1.1% 4.07% 602,048 1.2% 1.1% 4.07% 602,048 1.2% 1.1% 4.07% 602,048 1.2% 1.1% 4.07% 602,048 1.2% 1.1% 4.07% 602,048 1.2% 1.1% 4.07% 602,048 1.2% 1.1% 4.07% 602,048 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2%																									
MSC/EMPC (1)	State Street	610.692	1.2%	1.1%	1.40%	602.048	1.2%	1.1%	4.70%	574.807	1.2%	1.1%	4.07%	552.582	1.2%	1.1%	11.53%	495.659	1.1%	1.1%	3.40%	27.40%	27.85%	20.61%	6.87%
1,798,687 3,96 3,796 1,798,687 3,96 3,796 1,798,687 3,96	MSCI EAFE (1)				1.75%				4.44%				4.08%				10.35%				3.93%	26.85%	26.56%	20.76%	5.94%
Section 1,001,003 3.5%	Large Cap - Active																								
Bark of Ireland 591,985 11% 11% 544% 572,728 11% 11% 5.69% 5.41,444 1.1% 1.1% 1.90% 5.44,615 1.1% 1.1% 3.62% 4.68,542 2.29% 2.20% 1.1% 1.1% 5.69% 5.41,444 1.1% 1.1% 1.20% 5.40% 5.40% 5.40% 7.7% 3.82% 5.40%	Capital Guardian																								
Trial Large Cap - Active (14) 1477-78 8.1% 7.7% 2.89% (7.7% 2.89% (7.7% 3.89% 3.89% 3.89% 3.89% 3.89% 3.89% 3.789. 7.9% 7.7% 9.85% 3.446,534 7.8% 7.7% 5.89% 2.715% 2.67% 2.60% 6.89% 5.88	LSV																								
MSC/IEAFE - 509s Hedged Sept. Se																									
Sami Cap - Active 588,827 11% 1.1% 0.85% 584,688 1.1% 1.1% 0.85% 584,688 1.1% 1.1% 1.5% 5.03% 546,167 1.1% 1.1% 1.5% 5.03% 546,167 1.1% 1.1% 5.03%		4,107,473	0.176	1.1 /0		4,070,432	0.0 /6	1.1 /0		3,913,319	1.5/6	1.1 /0		3,700,340	1.5/6	1.1 /0		3,440,334	7.076	1.1 /0					
Second S	=																								
Wellington (1982) 1.1% 1.1% 1.7% 5.2% 2.2% 1.23% 2.2% 2.3% 2.3% 2.2% 2.3% 2.2% 2.3% 2.2% 2.3% 2.2% 2.2	Lazard	588.827	1.1%	1.1%	0.85%	584.668	1.1%	1.1%	3.65%	563,555	1.1%	1.1%	3.06%	546.890	1.1%	1.1%	15.51%	473,447	1.0%	1.1%	1.38%	26.15%	25.04%	29.34%	N/A
Collegroup Broad Markets Index & SZEN 17.0% 4.10% 4.0% 5.599,789 11.3% 11.0% 3.80% 5.398,036 11.3% 11.0% 1.55% 28.22% 22.21% 8.24% 1.55% 2.22% 22.21% 8.24% 1.55% 2.22% 2.22% 1.55% 1.0% 4.36% 2.26%	Wellington	582,828	1.1%	1.1%			1.1%				1.1%	1.1%			1.1%	1.1%	9.14%	473,928	1.0%	1.1%			23.35%	25.26%	
TOTAL METERNATIONAL EQUITY S, 969,821 11.6% 11.0% 2.42% 5,831,139 11.4% 11.0% 4.04% 5,599,789 11.3% 11.0% 3.80% 5,398,036 11.3% 11.0% 10.38% 4.889,568 10.8% 11.0% 4.38% 27.40% 26.5% 22.77% 8.74% 10.5% 10	Total Small Cap - Active	1,171,654	2.3%	2.2%		1,158,639	2.3%	2.2%		1,109,663	2.2%	2.2%		1,064,907	2.2%	2.2%		947,375	2.1%	2.2%					
MSCIEMERGING MARKETS EQUITY Core IP Morgan 193,974 0.4% 0.3% 0.3% 4.6% 153,837 192,124 0.4% 0.3% 5.59% 171,130 0.3% 0.3% 4.5% 163,639 0.3% 0.3% 2.24% 159,741 0.3% 0.3% 17.5% 137,766 0.3% 0.3% 1.4% 0.3% 5.5% 171,30 0.3% 0.3% 4.22% 164,666 0.3% 0.3% 1.47% 161,891 0.3% 0.3% 1.47% 181,891 0.3% 0.3% 1.47% 181,891 0.3% 0.3% 1.47% 181,891 0.3% 0.3% 1.47% 181,891 0.3% 0.3% 1.47% 181,891 0.3% 0.3% 1.47% 181,891 0.3% 0.3% 1.47% 181,891 0.3% 0.3% 1.47% 181,891 0.3% 0.3% 1.47% 181,891 0.3% 0.3% 1.47% 181,891 0.3% 0.3% 1.47% 181,891 0.3% 0.3% 1.47% 181,891 0.3% 0.3% 1.47% 181,891 0.3% 0.3% 1.47% 181,891 0.3% 0.3% 1.47% 181,891 0.3%	Citigroup Broad Market Index < \$2BN				1.70%				4.10%				7.05%				11.41%				1.55%	28.22%	29.21%	32.38%	
EMERGING MARKETS EQUITY Core PMorgan 193,974 0.4% 0.3% 4.66% 203,473 0.4% 0.3% 4.89% 193,870 0.4% 0.3% 4.24% 189,848 0.4% 0.3% 182,124 0.4% 0.3% 182,124 0.4% 0.3% 182,124 0.4% 0.3% 182,124 0.4% 0.3% 182,124 0.4% 0.3% 182,331 0.4% 0.3% 182,124 0.4% 0.3% 182,124 0.4% 0.3% 182,124 0.4% 0.3% 182,124 0.4% 0.3% 171,173 0.3% 0.3% 0.3% 171,173 0.3% 0.3% 0.3% 182,184 183,983 0.4% 183,983 0.4% 183,983 0.4% 183,983 0.4% 183,983 0.4% 183,983 0.4% 183,983 0.4% 0.3% 183,983 0.4% 0.3% 183,983 0.4% 0.3% 184,073 0.4% 0.3% 184,073 0.4% 0.3% 184,073 0.4% 0.3% 184,073 0.4% 0.3% 184,073 0.4% 0.4% 189,848 0.4% 0.3% 177,1739 0.3% 0.3% 187,786 0.3% 0.3% 0.3% 0.3% 184,073 0.4% 0.4% 189,848 0.4% 0.3% 177,1739 187,786 0.3% 187,786 188,884 0.4% 0.3% 187,786 0.4% 0.4% 189,848 1.4% 189,848 0.4% 189,848 0.4% 189,848 0.4% 189,848 0.4% 189,848 0.4% 189,848 0.4% 189,848 0.4% 189,848 0.4% 189,848 144,856 189,848 144,856 189,848 144,856 189,848 144,856 189,848 144,856 189,848 144,856 189,848 144,856	TOTAL INTERNATIONAL EQUITY	5,969,821	11.6%	11.0%		5,831,139	11.4%	11.0%		5,599,789	11.3%	11.0%		5,398,036	11.3%	11.0%		4,889,568	10.8%	11.0%					
Dec Part P	MSCI EAFE - 50% Hedged				2.67%				3.87%				4.03%				9.06%				4.87%	26.89%	26.72%	22.56%	6.89%
Dec Part P	EMERGING MARKETS FOLITY																								
ParAgora 182,124 0.4% 0.3% 5.3% 171,173 0.3%	Core																								
MestLB 182 331 0.4% 0.3% 5.27% 171 390 0.3%	JP Morgan																								
UBS 324,070 0.6% 0.6% 5.84% 303,079 0.6% 0.6% 5.84% 303,079 0.6% 0.6% 3.12% 293,693 0.6% 0.6% 2.61% 295,648 0.6% 0.6% 16.12% 245,500 0.5% 0.6% 4.67% 36.12% 5.09% 37.04% 35.59% 32.44% 18.61% MSCI Emerging Markets 17.64%	PanAgora																								
Total Core 82,498 1.7% 1.6% 5.13% 849,114 1.7% 1.6% 3.91% 815,658 1.6% 1.6% 2.24% 796,928 1.7% 1.6% 1.75% 680,342 1.5% 1.6% 5.09% 37,04% 35,59% 22,39% 12,89% 35,91% 22,39% 12,89% 35,91% 22,39% 12,89% 35,91% 22,39% 12,89% 36,91% 36,64% 197,595 0.4% 0.4% 7.56% 197,595 0.4% 0.4% 7.10% 184,073 0.4% 0.4% 20,71% 152,155 0.3% 0.4% 8.53% 62,77% N/A	WestLB																								
MSCI Emerging Markets Small Cap PA 211,490 0.4% 0.4% 7.85% 212,690 0.4% 0.4% 7.56% 197,595 0.4% 0.4% 7.10% 184,073 0.4% 0.4% 20.71% 152,155 0.3% 0.4% 8.53% 62.77% NIA NIA NIA NIA NIA NIA SCI Emerging Markets 1,093,989 2.1% 2.0% 5.68% 1,061,804 2.1% 2.0% 4.64%	Total Core																								
Small Cap DEA 211,490 0.4% 7.85% 212,690 0.4% 0.4% 7.55% 4.64% 4	MSCI Emerging Markets	112,100	70			,,,,,,	70			2.2,000				, 520	70	,0		,5-12							
DEA 211,490 0.4% 0.4% 7.85% 212,690 0.4% 0.4% 7.85% 197,595 0.4% 0.4% 7.10% 184,073 0.4% 0.4% 2.17% 152,155 0.3% 0.4% 8.53% 62,77% N/A	Small Cap	l				I																			
TOTAL EMERGING MARKETS EQUITY 1,093,989 2.1% 2.0% 5.68% 1,061,804 2.1% 2.0% 4.62% 1,013,254 2.0% 2.0% 3.15% 2.35% 17.64% 2.0% 17.47% 832,497 1.8% 2.0% 5.71% 41.62% 34.40% 32.05% 18.40% MSCI Emerging Markets DOMESTIC FIXED INCOME Core Bond Western Asset 1,695,424 3.3% 3.3% -0.86% -0.76% -0.76% -0.76% -0.54% -0.54% 1.678,914 3.4% 3.2% 1.60% 1.50% 1.50% 1.665,702 3.5% 3.5% 1.78% 1,632,663 3.6% 3.5% 4.29% 7.59% -1.15% 2.65% 5.96% 1.60% 1.60% 1.50% 1.60% 1	DFA	211,490	0.4%	0.4%		212,690	0.4%	0.4%	7.56%	197,595	0.4%	0.4%	7.10%	184,073	0.4%	0.4%		152,155	0.3%	0.4%	8.53%		N/A	N/A	N/A
MSCI Emerging Markets 4.98% 4.64% 4.64% 4.64% 4.64% 4.64% 4.64% 4.64% 4.64% 4.64% 4.64% 4.64% 4.64% 4.68% 4.64% 4.64% 4.64% 4.64% 4.68% 4.64% 4.64% 4.68% 4.64% 4.64% 4.64% 4.64% 4.68% 4.64% 4.64% 4.64% 4.64% 4.68% 4.64% 4.	MSCI Emerging Markets				4.98%				4.64%				2.35%								5.01%				
DOMESTIC FIXED INCOME Core Bond Western Asset 1,695,424 3.3% 3.3% -0.86% 1,689,884 3.3% 3.4% 0.62% 1,678,914 3.4% 3.2% 1.60% 1,665,702 3.5% 3.5% 1.78% 1,632,663 3.6% 3.5% 4.29% 7.59% -1.15% 2.65% 5.96% 1.64man Aggregate 1,695,424 3.3% 3.3% -0.86% 1.689,884 3.3% 3.4% 0.62% 0.54% 1.50% 1.50% 1.50% 1.50% 1.50% 1.24% 1.60% 1.50% 1.24% 1.60% 1.50% 1.24% 1.60% 1.60% 1.50% 1.24% 1.60% 1.60% 1.60% 1.50% 1.24% 1.60% 1.	TOTAL EMERGING MARKETS EQUITY	1,093,989	2.1%	2.0%		1,061,804	2.1%	2.0%		1,013,254	2.0%	2.0%		981,001	2.1%	2.0%		832,497	1.8%	2.0%					
Core Bond Western Asset 1,695,424 3.3% 3.3% -0.86% 1,689,884 3.3% 3.4% 0.62% 1,678,914 3.4% 3.2% 1.60% 1.50% Lehman Aggregate -0.76% -0.76% -0.81% 2.65% 5.96% Lehman Aggregate -0.76% -0.81% -0.81% 2.65% 4.97% Index Stank of ND 3,004,317 5.8% 7.3% -0.84% 3,044,707 6.0% 7.3% 0.58% 3,027,093 6.1% 7.3% 1.38% 3,009,144 6.3% 7.3% 0.88% 3,025,108 6.7% 7.3% 3.77% 5.83% -0.69% 2.10% 5.27% Index Stank of ND 3,004,317 5.8% 7.3% -0.84% 3,044,707 6.0% 7.3% 0.58% 3,027,093 6.1% 7.3% 1.38% 3,009,144 6.3% 7.3% 0.88% 3,025,108 6.7% 7.3% 3.77% 5.83% -0.69% 2.10% 5.27% Index Stank of ND 3,004,317 5.8% 7.3% -0.84% 3,044,707 6.0% 7.3% 0.58% 3,027,093 6.1% 7.3% 1.88% 3,009,144 6.3% 7.3% 0.88% 3,025,108 6.7% 7.3% 3.77% 5.83% -0.69% 2.10% 5.27% Index Stank of ND 1,47% -0.86% -0.	MSCI Emerging Markets	l			4.98%	I			4.64%				2.35%				17.64%				5.01%	38.88%	35.91%	34.76%	21.54%
Core Bond Western Asset 1,695,424 3.3% 3.3% -0.86% 1,689,884 3.3% 3.4% 0.62% 1,678,914 3.4% 3.2% 1.60% 1.50% Lehman Aggregate -0.76% -0.76% -0.81% 2.65% 5.96% Lehman Aggregate -0.76% -0.81% -0.81% 2.65% 4.97% Index Stank of ND 3,004,317 5.8% 7.3% -0.84% 3,044,707 6.0% 7.3% 0.58% 3,027,093 6.1% 7.3% 1.38% 3,009,144 6.3% 7.3% 0.88% 3,025,108 6.7% 7.3% 3.77% 5.83% -0.69% 2.10% 5.27% Index Stank of ND 3,004,317 5.8% 7.3% -0.84% 3,044,707 6.0% 7.3% 0.58% 3,027,093 6.1% 7.3% 1.38% 3,009,144 6.3% 7.3% 0.88% 3,025,108 6.7% 7.3% 3.77% 5.83% -0.69% 2.10% 5.27% Index Stank of ND 3,004,317 5.8% 7.3% -0.84% 3,044,707 6.0% 7.3% 0.58% 3,027,093 6.1% 7.3% 1.88% 3,009,144 6.3% 7.3% 0.88% 3,025,108 6.7% 7.3% 3.77% 5.83% -0.69% 2.10% 5.27% Index Stank of ND 1,47% -0.86% -0.	DOMESTIC FIXED INCOME	l				I																			
Western Asset 1,695,424 3.3% 3.3% -0.86% 1,689,884 3.3% 3.4% 0.62% 1,678,914 3.4% 3.2% 1.60% 1,665,702 3.5% 3.5% 1.78% 1,632,663 3.6% 3.5% 4.29% 7.59% -1.15% 2.65% 5.96% 6.44% -0.87% 1.50% 1.50% 1.50% 1.50% 1.24% 1.	Core Bond					1																			
Index Bank of ND 3,004,317 5.8% 7.3% -0.84% 3,044,707 6.0% 7.3% 0.58% 3,027,093 6.1% 7.3% 1.38% 3,009,144 6.3% 7.3% 0.88% 3,025,108 6.7% 7.3% 3.77% 5.83% -1.37% 1.53% 5.24% Index 3,004,317 5.8% 7.3% -0.84% 3,044,707 6.0% 7.3% 0.58% 3,027,093 6.1% 7.3% 1.38% 3,009,144 6.3% 7.3% 0.88% 3,025,108 6.7% 7.3% 3.77% 5.83% -0.69% -0.69% Index 2,004,707 6.0% 7.3% 0.58% 3,027,093 6.1% 7.3% 1.38% 3,009,144 6.3% 7.3% 0.88% 3,025,108 6.7% 7.3% 3.77% 5.83% -0.69% -0.69% 2,005,59% -0.69% -	Western Asset	1,695,424	3.3%	3.3%		1,689,884	3.3%	3.4%		1,678,914	3.4%	3.2%		1,665,702	3.5%	3.5%	1.78%	1,632,663	3.6%	3.5%					
Bank of ND 3,004,317 5.8% 7.3% -0.84% 3,044,707 6.0% 7.3% 0.58% 3,027,093 6.1% 7.3% 1.38% 3,009,144 6.3% 7.3% 0.88% 3,025,108 6.7% 7.3% 3.77% 5.83% -1.37% 1.53% 5.24% fotal index 3,004,317 5.8% 7.3% -0.84% 3,044,707 6.0% 7.3% 0.58% 3,027,093 6.1% 7.3% 1.38% 3,009,144 6.3% 7.3% 0.88% 3,025,108 6.7% 7.3% 3.77% 5.83% -1.69% 2.10% 5.27% clambar of the convertibles 1,788,488 3.5% 3.3% 1.62% 1,750,952 3.4% 3.4% 3.05% 1,700,104 3.4% 3.2% 0.76% 1,529,153 3.2% 3.5% 4.81% 1,418,857 3.1% 3.5% 2.85% 13.76 8.4% 1.75% 4.84% 1.75%	Lehman Aggregate				-0.76%				0.54%				1.50%				1.24%				3.81%	6.44%	-0.81%	2.05%	4.97%
Total Index 3,004,317 5.8% 7.3% 0.84% 3,044,707 6.0% 7.3% 0.58	Index	l				I																			
Lehman Gov/Credit -0.86% 0.59% 1.47% 1.04% 3.91% 6.23% -1.52% 1.60% 5.13% Convertibles ICW (2) - 0.0% 0.0% N/A - 0.0% 0.0% N/A - 0.0% 0.0% N/A Interpretation of the convertibles 1,788,488 3.5% 3.3% 1.62% 1,750,952 3.4% 3.4% 3.05% 1,700,104 3.4% 3.2% 0.76% 1,529,153 3.2% 3.5% N/A - 0.0% 0.0% N/A - 0.0% 0.0% N/A N/A Interpretation of the convertibles 1,788,488 3.5% 3.3% 1.62% 1,750,952 3.4% 3.4% 3.05% 1,700,104 3.4% 3.2% 0.76% 1,529,153 3.2% 3.5% N/A - 0.0% 0.0% N/A N/A Interpretation of the convertible of the convert	Bank of ND																								
Convertibles Company of the properties N/A - 0.0% 0.0% N/A - 0.0% 0.0% N/A 4.54% 6.78% 1.15% Colamos 1,788,488 3.5% 3.3% 1.62% 1,750,952 3.4% 3.4% 3.05% 1,700,104 3.4% 3.2% 0.76% 1,529,153 3.2% 3.5% N/A - 0.0% N/A		3,004,317	5.8%	7.3%		3,044,707	6.0%	7.3%		3,027,093	6.1%	7.3%		3,009,144	6.3%	7.3%		3,025,108	6.7%	7.3%					
TCW (2) - 0.0% 0.0% N/A 1,418,857 3.1% 3.5% 2.85% N/A 4.54% 6.78% 1.15% 1.780,100		l			-0.80%	I			0.39%				1.41%				1.04%				3.91%	0.23%	-1.52%	1.00%	J. 13%
Calamos 1,788,488 3.5% 3.3% 1.62% 1,750,952 3.4% 3.4% 3.05% 1,700,104 3.4% 3.2% 0.76% 1,529,153 3.2% 3.5% N/A - 0.0% 0.0% N/A		_	0.0%	U U0%	NI/A	. I	0.0%	0.0%	N/A	_	0.0%	0.0%	N/A	_	0.0%	0.0%	NI/A	1 419 957	3 1%	3.5%	2 85%	N/A	4 54%	6 79%	1 15%
Total Convertibles 1,788,488 3.5% 3.3% 1.62% 1,750,952 3.4% 3.6% 1,700,104 3.4% 3.2% 0.76% 1,529,153 3.2% 3.5% 4.81% 1,418,857 3.1% 3.5% 2.85% 13.76% 4.54% 6.78% 1.15%	Calamos	1,788.488								1,700.104				1,529.153				1,410,037							
Merrill Lynch All Convertibles (3) 2.26% 2.35% 2.44% 5.01% 2.79% 15.73% 9.37% 8.01% 4.94%	Total Convertibles																	1,418,857					4.54%		1.15%
	Merrill Lynch All Convertibles (3)				2.26%				2.35%				2.44%				5.01%				2.79%	15.73%	9.37%	8.01%	4.94%

	May-07					April-07		March-07				-	December	-06			r-06		Current Fiscal YTD	Prior Year FY06	3 Years Ended	5 Years Ended		
		Alloca	ation	Month		Alloca	ation	Month		Alloca	ation	Quarter		Alloca	ation	Quarter	-	Alloca	ation	Quarter			6/30/2006	6/30/200
-	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
BBB Average Quality	4 000 004	3.3%	2 20/	0.000/	1.696.361	2 20/	3.4%	-0.60%	1.680.750	0.40/	2.00/	4 740/	1.665.023	3.5%	3.5%	0.070/	4 600 000	3.6%	2 50/	4.58%	6.95%	-2.70%	3.36%	5.5
Wells Capital Lehman BBB	1,692,004	3.3%	3.3%	-0.89% -0.93%	1,696,361	3.3%	3.4%	0.90%	1,680,750	3.4%	3.2%	1. 71% 1.79%	1,665,023	3.5%	3.5%	2.07% 1.49%	1,628,090	3.6%	3.5%	4.58% 4.80%	8.22%	-2.70% -2.37%	2.39%	6.10
Private Debt				-0.9370				0.50%				1.7570				1.4370				4.0076	0.22/0	-2.37 /6	2.33/0	0.70
Private Debt Prudential	1,696,625	3.3%	3.3%	-0.67%	1,688,069	3.3%	3.4%	0.66%	1,676,712	3.4%	3.2%	1.81%	1,659,956	3.5%	3.5%	1.47%	1,632,976	3.6%	3.5%	3.84%	7.27%	-0.13%	N/A	
Lehman Aggregate	1,000,020	0.070	0.070	-0.76%	1,000,000	0.070	0.170	0.54%	1,010,112	0.170	0.270	1.50%	1,000,000	0.0 /0	0.070	1.24%	1,002,010	0.070	0.070	3.81%	6.44%	-0.81%	N/A	i
Timberland																,,								
TIR - Teredo (4)	1,203,152	2.3%	2.3%	-0.06%	1,216,924	2.4%	2.4%	0.83%	1,208,287	2.4%	2.4%	-0.25%	1,218,389	2.6%	2.6%	2.22%	1,161,802	2.6%	2.6%	-0.19%	2.56%	-1.44%	7.62%	
TIR - Springbank	2,986,314	5.8%	5.8%	-0.07%	3,021,854	5.9%	5.9%	-0.61%	3,178,458	6.4%	6.4%	28.54%	2,489,825	5.2%	5.2%	-0.20%	2,433,776	5.4%	5.4%	-0.06%	27.35%	13.53%	N/A	
Total Timberland	4,189,466	8.1%	8.1%	-0.07%	4,238,778	8.3%	8.3%		4,386,745	8.9%	8.9%	19.08%	3,708,214	7.8%	7.8%	0.59%	3,595,578	7.9%	7.9%	-0.10%	19.33%	9.43%	20.37%	
NCREIF Timberland Index				2.11%				2.11%				6.46%				6.46%				0.85%	19.17%	19.69%	13.94%	1
Infrastructure																								
JP Morgan	138,788	0.3%	0.3%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	1
TOTAL DOMESTIC FIXED INCOME	14,205,111	27.6%	29.0%	-0.29%	14,108,751	27.6%	29.0%	0.51%	14,150,317	28.6%	29.0%	6.32%	13,237,192	27.8%	29.0%	1.57%	12,933,273	28.5%	29.0%	2.67%	11.10%	3.12%	8.91%	8.1
Lehman Aggregate				-0.76%				0.54%				1.50%				1.24%				3.81%	6.44%	-0.81%	2.05%	4.97
HIGH YIELD BONDS																								
Core	4 405 700	0.00/	0.007	0.000/		0.00/	0.00/	4 500/	4 450 040	2.9%	0.007	0.750/		0.00/	0.00/	4.000/	4.055.500	0.00/	0.007	4.050/	45.040/	4.74%		
Loomis Sayles Sutter/Wells Capital	1,495,796 1,442,708	2.9%	3.0%	0.93% 0.75%	1,481,946 1,450,382	2.9%	3.0%	1.59% 1.19%	1,458,316 1,390,169	2.9%	3.0%	2.75% 2.92%	1,419,245 1,351,991	3.0% 2.8%	3.0%	4.69% 1.39%	1,355,582 1,334,380	3.0% 2.9%	3.0%	4.85% 2.84%	15.64% 9.40%	4.74%	N/A N/A	1
Total Core	2,938,504	5.7%	5.9%	0.75%	2,932,328	5.7%	5.9%	1.39%	2,848,485	5.8%	5.9%	2.83%	2,771,236	5.8%	5.9%	3.05%	2,689,962	5.9%	6.0%	3.84%	12.51%	4.70%	5.70%	3.3
LB High Yield 2% Issuer Contstrained Index	2,000,001	0.1 70	0.070	0.69%	2,002,020	0.1 /0	0.070	1.30%	2,010,100	0.070	0.070	2.80%	2,771,200	0.070	0.070	4.11%	2,000,002	0.070	0.070	3.76%	13.27%	4.38%	N/A	0.0
Mezzanine Debt																								
Goldman Sachs	34,629	0.1%	0.1%	0.00%	34,629	0.1%	0.1%	0.00%	34,629	0.1%	0.1%	2.63%	33,743	0.1%	0.1%	1.95%	19,270	0.0%	0.0%	-0.04%	4.59%	N/A	N/A	
TOTAL HIGH YIELD BONDS	-		6.0%	0.83%	-	5.8%	6.0%	1.38%	-		6.0%	2.85%	•		6.0%	3.05%	-		6.0%	3.82%	12.48%		8.34%	7.4
LB High Yield 2% Issuer Contstrained Index	2,973,133	5.8%	0.0%	0.69%	2,966,957	3.0%	0.0%	1.38%	2,883,114	5.8%	0.0%	2.85%	2,804,979	5.9%	0.0%	4.11%	2,709,233	6.0%	0.0%	3.76%	13.27%	4.72% 4.38%	8.48%	8.6
EB riigh ricid 270 issuer Constituined index				0.0370				1.5070				2.0070				4.1170				3.7070	10.27 70	4.0070	0.4070	0.00
INTERNATIONAL FIXED INCOME																								
International Sovereign																								
UBS Global (Brinson)	2,104,510	4.1%	4.8%	-2.34%	2,154,341	4.2%	4.8%	0.61%	2,140,687	4.3%	4.8%	0.91%	2,121,343	4.5%	4.8%	1.88%	2,067,120	4.6%	4.8%	-0.15%	0.86%	0.13%	5.24%	9.99
Citigroup Non-US Gov't Bond Index (5)				-2.33%				1.25%				1.09%				2.09%				0.89%	2.97%	-0.11%	5.01%	9.58
International Core																								
Brandywine	2,205,607	4.3%	4.8%	-0.35%	2,212,724	4.3%	4.8%	1.40%	2,183,506	4.4%	4.8%	0.90%	2,163,655	4.5%	4.8%	2.84%	2,118,666	4.7%	4.8%	1.93%	6.89%	3.89%	8.39%	٨
Lehman Global Aggregate (ex-US)				-2.05%				1.50%				1.16%				2.57%				1.13%	4.32%	3.83%	5.69%	٨
TOTAL INTERNATIONAL FIXED INCOME	4,310,117	8.4%	9.5%	-1.33%	4,367,065	8.6%	9.5%	1.01%	4,324,193	8.7%	9.5%	0.91%	4,284,997	9.0%	9.5%	2.37%	4,185,787	9.2%	9.5%	0.89%	3.87%	2.01%	6.82%	10.9
Citigroup Non-US Gov't Bond Index (5)				-2.33%				1.25%				1.09%				2.09%				0.89%	2.97%	0.00%	5.05%	9.60
REAL ESTATE																								
INVESCO	2,146,549			0.00%	2,146,549			0.00%	2,169,352			7.51%	2,036,356			0.14%	2,083,953			1.55%	9.33%	23.84%	N/A	1
J.P. Morgan Strategic & Special Funds	2,233,019			2.02%	2,188,817			-0.22%	2,193,561			4.09%	2,136,572			4.17%	2,106,681			4.36%	15.21%	21.05%	17.14%	12.5
J.P. Morgan Alternative Property Fund	508,330			0.00%	508,330			1.15%	502,547			12.76%	499,496			0.00%	461,516			-2.82%	10.84%	N/A	N/A	1
TOTAL REAL ESTATE	4,887,898	9.5%	9.5%	0.91%	4,843,697	9.5%	9.5%	0.02%	4,865,460	9.8%	9.5%	6.43%	4,672,425	9.8%	9.5%	1.94%	4,652,149	10.3%	9.5%	2.40%	12.14%	22.09%	17.14%	12.5
NCREIF TOTAL INDEX				1.19%				1.19%				3.62%				4.51%				3.51%	14.78%	18.22%	15.63%	12.19
ALTERNATIVE INVESTMENTS Coral Partners V	11.948			0.00%	12,105			0.00%	12,339			-1.92%	13.699			1.68%	21.372			-0.31%	-0.58%	8.74%	-15.32%	-24.0
Coral Partners V Coral Partners V - Supplemental	11,948			0.00%	12,105			0.00%	12,339			-0.85%	1,699			8.05%	1,372			-0.31%	-0.58% 6.38%	10.53%	10.33%	-24.0
Coral Partners VI	27,932			0.00%	28,298			0.00%	29,978			-9.23%	28,426			-2.87%	32,830			-0.70%	-11.91%	-6.22%	-10.14%	
Brinson 1998 Partnership Fund	3,295			0.00%	3,338			0.00%	3,361			24.44%	4,093			2.07%	4,498			4.03%	32.13%	16.52%	15.11%	1.9
Brinson 1999 Partnership Fund	6,614			0.00%	7,598			0.00%	7,652			0.00%	7,423			4.42%	11,164			8.99%	13.81%	14.27%	12.72%	-1.2
Brinson 2000 Partnership Fund	21,723			0.00%	22,008			0.00%	22,162			0.82%	23,936			2.97%	26,079			4.86%	8.87%	28.22%	17.90%	3.7
Brinson 2001 Partnership Fund	16,137			0.00%	16,349			0.00%	16,463			10.09%	16,285			-1.63%	18,570			8.12%	17.09%	19.85%	9.95%	3.2
Brinson 2002 Partnership Fund	9,793			0.00%	9,921			0.00%	9,991			18.61% 16.56%	9,172			-6.73%	11,032			9.58%	21.22% 26.85%	32.42% 25.48%	13.22% 6.77%	
Brinson 2003 Partnership Fund Brinson 1999 Non-US Partnership Fund	2,854 3.635			0.00%	2,891 3.683			0.00%	2,911 3,709			16.56% 18.61%	2,720 3,405			5.60% 25.02%	2,889 4,192			3.05% 16.69%	26.85% 73.04%	25.48% 40.48%	6.77% 30.98%	18.6
Brinson 2000 Non-US Partnership Fund	6,707			0.00%	6.795			0.00%	6.843			12.99%	6.594			0.83%	7.337			26.11%	43.67%	35.03%	21.65%	13.0
Brinson 2001 Non-US Partnership Fund	7,094			0.00%	7,187			0.00%	7,238			18.35%	6,659			-19.07%	9,230			7.27%	2.75%	27.25%	17.46%	8.9
Brinson 2002 Non-US Partnership Fund	10,848			0.00%	12,733			0.00%	12,822			17.35%	11,898			31.26%	12,399			17.05%	80.30%	38.11%	22.66%	
Brinson 2003 Non-US Partnership Fund	9,514			0.00%	10,799			0.00%	10,874			24.88%	9,482			12.56%	8,024			21.45%	70.71%	31.08%	8.89%	
Brinson 2004 Non-US Partnership Fund	3,611			0.00%	3,658			0.00%	3,684			14.12%	3,515			7.00%	2,976			-0.77%	21.17%	24.56%	N/A	
Brinson BVCF IV	31,117 14.768			0.00%	28,850			0.00%	29,052			-19.22% 0.47%	39,162 4.066			10.81%	39,647			9.17% N/A	-2.28% N/A	31.35% N/A	19.07% N/A	0.4
Adams Street Direct Co-investment Fund Matlin Patterson Global Opportunities	14,768 25.550			0.00%	11,197 27.965			0.00%	11,276 26,862			0.47%	4,066 28,974			-5.02% 12.96%	4,803 28,776			N/A -5.52%	N/A 6.72%	N/A -11.68%	N/A 26.48%	1
Matlin Patterson Global Opportunities	63,244			0.00%	61.244			0.00%	61.427			29.76%	66.706			0.27%	52,926			0.71%	31.03%	-0.85%	26.46% N/A	
InvestAmerica	9,589			0.00%	9,714			0.00%	11,178			0.00%	12,172			0.00%	13,654			30.21%	30.21%	0.00%	-9.20%	i
Hearthstone MSII	258			0.00%	261			0.00%	939			-48.15%	950			0.00%	330			0.00%	-48.15%	-100.00%	-100.00%	-100.0
Hearthstone MSIII	6,795			0.00%	6,884			0.00%	5,273			72.11%	5,030			-1.32%	772			38.24%	134.78%	59.61%	N/A	
	1,576			0.00%	2,441			0.00%	2,416			N/A	-			N/A	-			N/A	N/A	N/A	N/A	
	6,208 1,591			0.00%	6,290 1,470			0.00%	5,653 1.480			0.00%	6,156			N/A N/A	-			N/A N/A	N/A N/A	N/A N/A	N/A N/A	
Quantum Resources		0.6%	1.0%	0.00% 0.00%	1,470 305,216	0.6%	1.0%	0.00%	1,480 307,102	0.6%	1.0%	6.01%	312,192	0.7%	1.0%	3.04%	315,440	0.7%	1.0%	6.04%	15.83%	11.08%	10.40%	-2.8
Quantum Resources Quantum Energy Partners	303 920		1.070	0.0078	500,£10	0.078	1.070	0.00/6	307,102	0.070	1.070	0.0170	312,132	0.170	1.070	0.04/0	010,740	0.770	1.070	0.04/0	10.00/6	11.0076	10.70/0	-2.0
Quantum Resources Quantum Energy Partners	303,920																							
Corsair III Quantum Resources Quantum Energy Partners TOTAL ALTERNATIVE INVESTMENTS (6) CASH EQUIVALENTS	303,920																							
Quantum Resources Quantum Energy Partners TOTAL ALTERNATIVE INVESTMENTS (6) CASH EQUIVALENTS Northern Trust STIF/STEP	303,920 277,382	0.5%	0.0%	0.46%	407,190	0.8%	0.0%	0.35%	112,770	0.2%	0.0%	1.32%	50,776	0.1%	0.0%	1.30%	142,336	0.3%	0.0%	1.34%	4.85%	4.31%	2.64%	
Quantum Resources Quantum Energy Partners TOTAL ALTERNATIVE INVESTMENTS (6) CASH EQUIVALENTS		0.5%	0.0%	0.46% 0.44%	407,190	0.8%	0.0%	0.35% 0.44%	112,770	0.2%	0.0%	1.32% 1.25%	50,776	0.1%	0.0%	1.30% 1.26%	142,336	0.3%	0.0%	1.34% 1.33%	4.85% 4.80%	4.31% 4.00%	2.64% 2.37%	2.4 :
Quantum Resources Quantum Energy Partners TOTAL ALTERNATIVE INVESTMENTS (6) CASH EQUIVALENTS Northern Trust STIF/STEP			,		<i>407,190</i> 51,063,244			0.44%	112,770 49,455,964				50,776 47,631,502				142,336 45.312.087	2.272						

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

⁽⁴⁾ Prior to June 1, 2006, the Toredo properties were under the management of RMK.

⁽⁵⁾ Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.